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CITY'S HOUSING GOALS, PRIORITIES ESTABLISHED IN NEW FIVE-YEAR PLAN

The City of Chicago's new five-year housing plan approved by City Council today will provide an important roadmap for housing-related public investments in local neighborhoods through 2018, Mayor Rahm Emanuel said.

"The plan identifies issues, presents solutions, and establishes priorities for the City's housing initiatives over the next five years, including the commitment to expand affordability and reduce the burdensome cost of housing on many owners and renters," Mayor Emanuel said. "To this end, the plan outlines City investments of more than \$1.1 billion toward the construction, rehab, and preservation of more than 40,000 units of housing citywide."

As the fifth consecutive five-year housing plan to be issued by the City since 1994, the "Bouncing Back" plan approaches local housing issues with a different perspective than its predecessors, which were largely influenced by the perception of a rising housing market across the city. Given the unprecedented housing market decline in recent years, the 2014-2018 plan explicitly recognizes that the City's housing submarkets are directly linked to variables involving economic development, jobs, quality of life amenities, land use patterns, and other factors.

"With more housing data available than ever before, the plan establishes a process to analyze and refine the City's housing strategies at the neighborhood level," said Andrew J. Mooney, commissioner of the Department of Planning and Development (DPD). "The plan's 'sectoral' perspective distinctly recognizes areas with growing, stable, marginal and weak demand, and it addresses each sector with an appropriate level of public resources that cater to its individual needs."

The City's housing resources include a variety of local, state, and federal programs that help support the development and operation of single-family and multi-unit structures within the city. Despite significant cutbacks in federal assistance to urban housing needs, the 2014-2018 plan projects approximately the same production levels as the 2009-2013 plan.

The 2014-2018 plan includes strategies to:

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- Target resources geographically for maximum impact
- Advance new land-use policies in neighborhoods with large vacant areas
- Develop new financing programs for housing rehabilitation programs
- Encourage innovative re-use options for vacant and abandoned buildings
- Integrate housing into broader community-development plans
- And provide affordable housing to the city's most vulnerable residents, including senior citizens on fixed incomes, those at risk of homelessness, and people with special needs.

The planning process was initiated by DPD in early 2013 with help from more than 120 housing experts, activists, builders and owners. The process was driven by a 20-member steering committee co-chaired by Julia Stasch, vice president of U.S. programs for the John D. and Catherine T. MacArthur Foundation; Susana Vasquez, executive director of the Chicago office of the Local Initiatives Support Corporation; and Deborah Bennett, program officer of the Polk Brothers Foundation; as well as a 60-member advisory group.

The "Bouncing Back" plan will be administered by DPD in conjunction with sister agencies. DPD's Housing Bureau will provide quarterly production reports to the City Council's Committee on Housing through 2018.

The plan is available on the DPD web site at cityofchicago.org/dpd.

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